Wolfe Research Power & Gas Leaders Conference

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September 27, 2016

Forward-Looking Statements

This presentation made by Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (Hawaiian Electric) and their subsidiaries contain “forward-looking statements,” which include statements that are predictive in nature, depend upon or refer to future events or conditions and usually include words such as “will,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “predicts,” “estimates” or similar expressions. In addition, any statements concerning future financial performance, ongoing business strategies or prospects or possible future actions are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and the accuracy of assumptions concerning HEI and its subsidiaries (collectively, the Company), the performance of the industries in which they do business and economic and market factors, among other things. These forward-looking statements are not guarantees of future performance.

See the Appendix for the risks, uncertainties and other important factors that could cause actual results to differ materially from those described in the forward-looking statements.

Non-GAAP Measures

This presentation contains financial measures not prepared in accordance with GAAP. See “Explanation of HEI’s Use of Certain Unaudited Non-GAAP Measures” in the Appendix.

HEI

YTD June 2016 Highlights

- **HEI will move forward as an independent company**
- **Second quarter financial results in line with full year expectations**
- **Reaffirmed 2016 core EPS guidance in 2Q16 webcast**

Hawaiian Electric

- **Comprehensive Update to Power Supply Improvement Plans**
- **Focused on opportunities to reduce customer bills and to increase renewable energy and new customer options**

AMERICAN Savings Bank

- **Excellent loan and deposit growth and higher net interest income**
- **Sound capital levels**

HEI

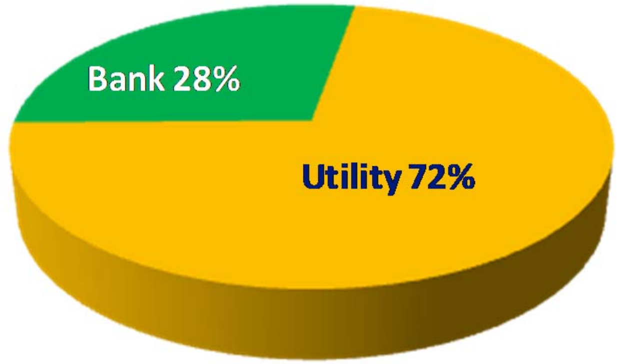
HEI Profile

HEI

Hawaiian Electric

AMERICAN Savings Bank

Subsidiary Company Contributions to Net Income[1]



Market capitalization[2]	$3.3B
Total enterprise value[2]	$4.7B
Capital structure: consolidated common equity to total capitalization	53%
LTM 2Q16 Consolidated ROE / Core ROE[3]	8.8% / 9.3%
Dividend yield[2]	4.1%
2015 Dividend payout ratio	82%
3-year total return (CAGR%)[4]	9.7%
HE is included in the following indices: S&P Mid-Cap 400, Russell 1000	

Data above as of 6/30/16 unless otherwise indicated

1 Data based upon LTM 2Q16 and excludes holding and other companies' net loss.

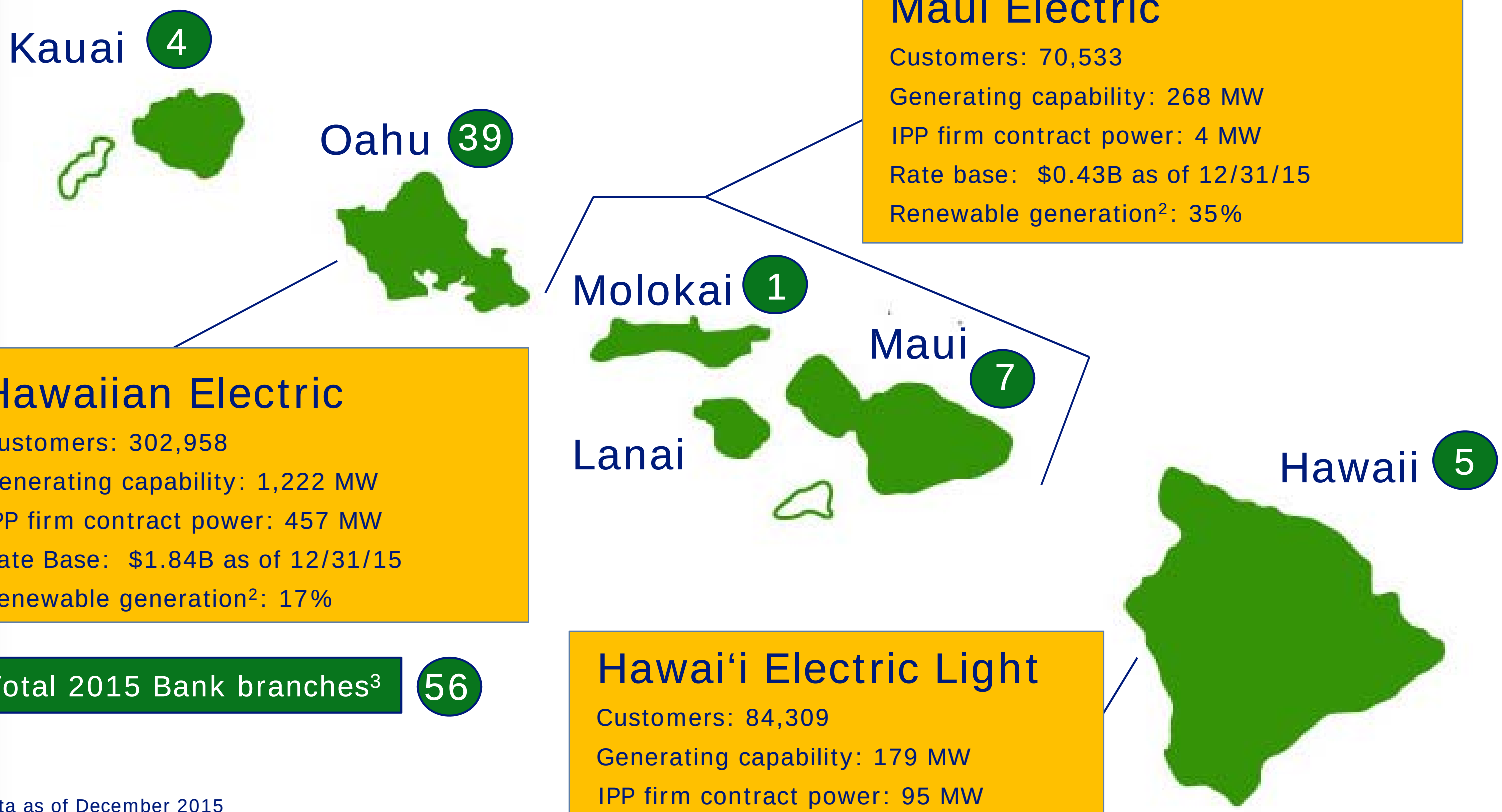
2 Market capitalization, total enterprise value and dividend yield are based on the closing price of $30.25 on 9/20/16

3 See the reconciliation of GAAP to Non-GAAP (Core) measures found in the Appendix

4 Source: FactSet for period ending 12/31/15

Hawaiian Electric Company and American Savings Bank Service Area

- Utility: 100% Market Share for 95% of state; 2015 Rate Base of $2.75B
- Bank: 3rd Largest Bank in the State[1]; ~$6B in assets



Maui Electric

Customers: 70,533
Generating capability: 268 MW
IPP firm contract power: 4 MW
Rate base: $0.43B as of 12/31/15
Renewable generation[2]: 35%

Hawaiian Electric

Customers: 302,958
Generating capability: 1,222 MW
IPP firm contract power: 457 MW
Rate Base: $1.84B as of 12/31/15
Renewable generation[2]: 17%

Total 2015 Bank branches[3] 56

Hawai‘i Electric Light

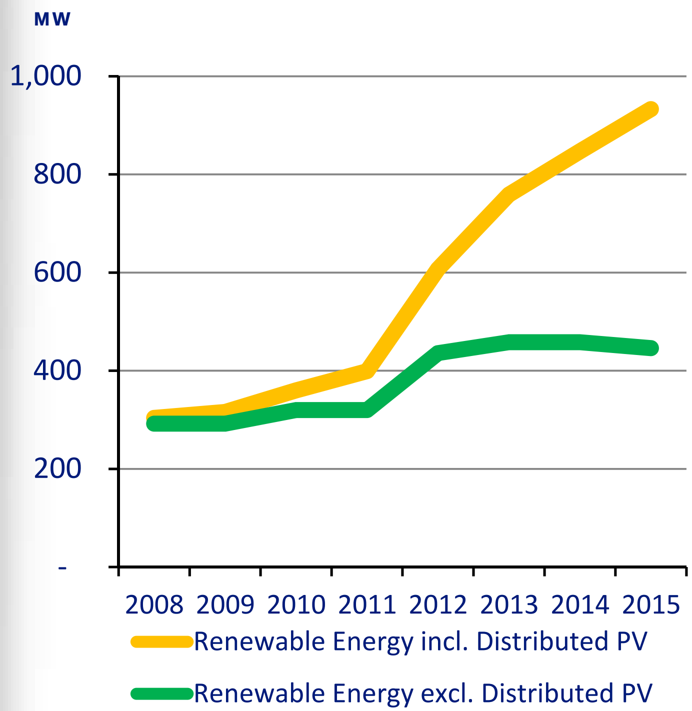
Customers: 84,309
Generating capability: 179 MW
IPP firm contract power: 95 MW
Rate Base: $0.48B as of 12/31/15
Renewable generation[2]: 49%

Data as of December 2015
[1] Based upon assets
[2] As a percentage of total sales
[3] 52 branches as of 8/31/16

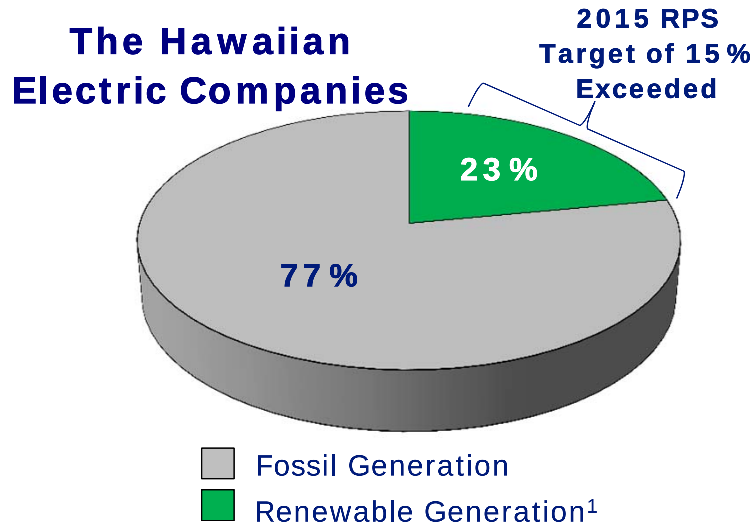
HEI

Committed to Achieve Hawaii's 100% Renewable Energy Goal by 2045

- **National leader in clean energy integration, particularly in rooftop PV**
  - **At times, renewable energy has powered up to ~50% of our Oahu energy needs and up to ~60% on Maui and Hawaii Island**



- **Hawaiian Electric achieved 23%[1] renewables in 2015 -- exceeded 2015 RPS target of 15%**
- **Working to achieve next milestone of 30% in 2020**

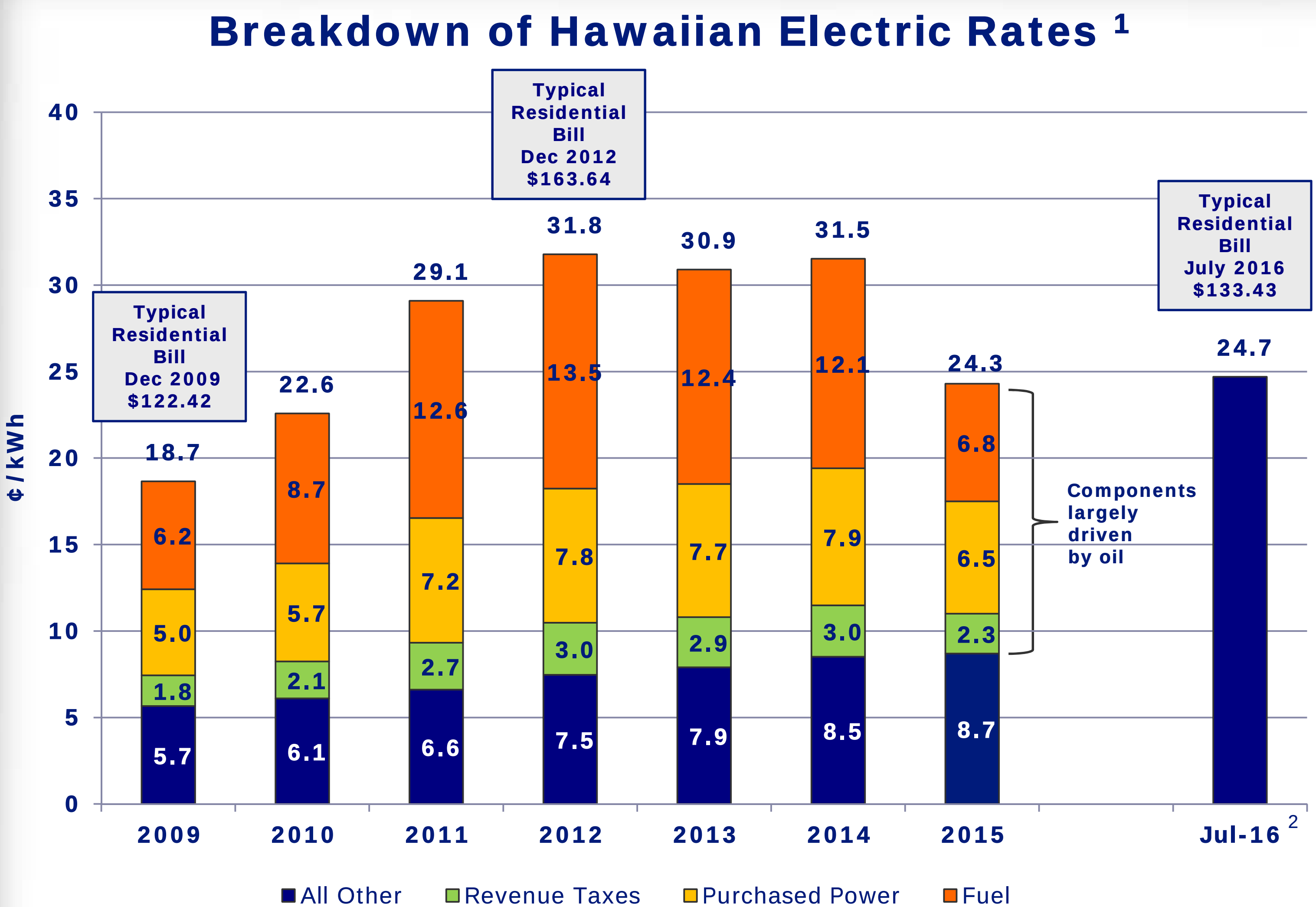


- **13% of customers have solar PV in 2015**

Energized Systems	2008	2013	2014	2015
Residential & Commercial PV systems	850	~40K	~50K	~60K
Megawatts	12	300	389	487

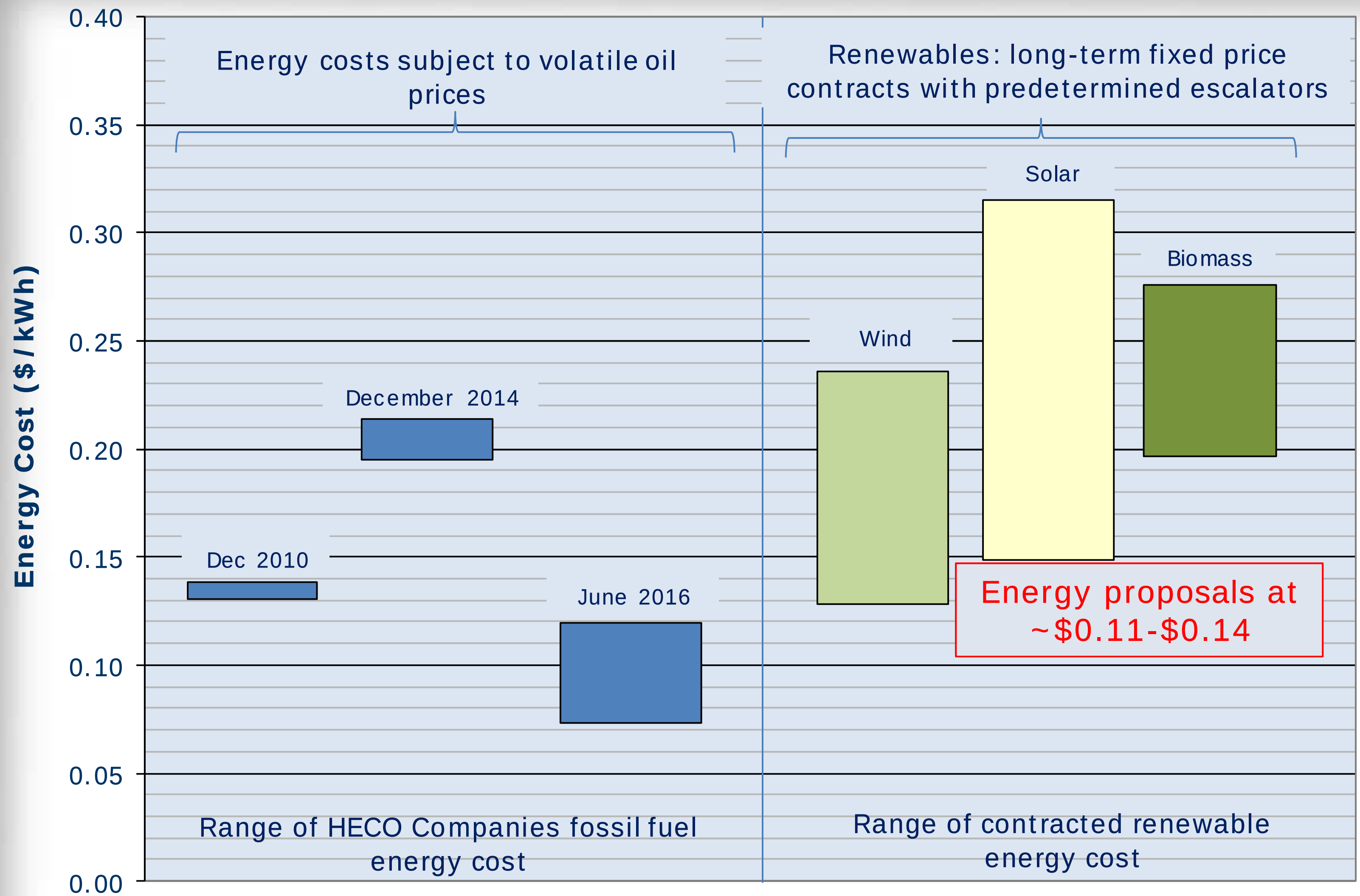
Renewable energy amounts reflect firm generated and contracted capacity
Distributed Photovoltaic (PV) includes Net Energy Metering (NEM), Standard Interconnection Agreements (SIA), Feed-in-Tariff (FIT), Purchase Power Agreement (PPA), non-SIA, and utility owned
[1] Represents the Renewable Portfolio Standard (RPS) as of December 31, 2015 as a percentage of total sales

Oil is the Primary Driver of Volatile Rates in Hawaii



[1] Hawaiian Electric Oahu average revenue per kWh sold
[2] Based on the July 2016 energy cost adjustment filing for residential customers only

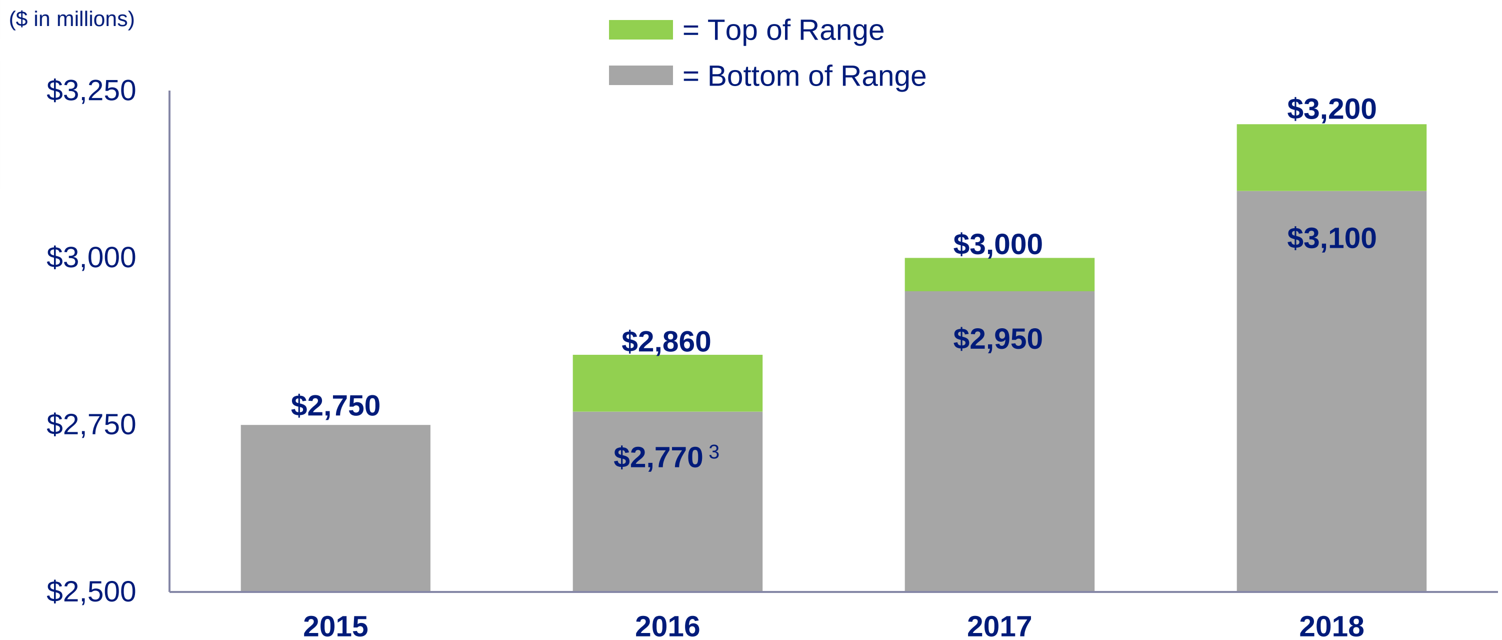
Renewable Energy Can Be Cost Competitive in Hawaii Depending on Oil Price Volatility



HEI

Clean Energy & Reliability Projects Drive Capital Investments

Year End Rate Base Forecast



	2015	2016	2017	2018
Rate Base Growth		1-4%	3-6%	5-7%
Capex (net of CIAC)	$319	$450	$480	$500
Selected Major Projects Capex				
• Schofield (PUC Approved) [1]		$60	$75	$17
• Smart Grid (Pending Approval) [2]		-	48	96
• ERP (PUC Approved) [1]		-	38	23
• Hamakua Energy Partners (Pending Approval) [3]		85		

1 Schofield Generating Station and ERP with an estimated total cost of $157 million and $61 million, respectively, forecasted to be placed into service in 2018
2 Smart Grid with an estimated project cost of $340 million has multiple plant in-service dates from 2017 through 2021
3 Hamakua Energy Partners (HEP) capex included in estimated 2016 yearend rate base. Bottom end of 2016 guidance reflects potential delay of approval into 2017

HEI

Rate Case Schedule
As required by decoupling mechanism

Hawaiian Electric 2014 Abbreviated Rate Case filed 6/27/14

Maui Electric 2015 Abbreviated Rate Case Filed 12/30/14

Hawaii Electric Light 2016 Test Year Rate Case Filed 9/19/16

Hawaiian Electric 2017 Test Year Rate Case to be filed[1]

Maui Electric 2018 Test Year Rate Case to be filed

2014 | 2015 | 2016 | 2017 | 2018

[1] On September 16, 2016, Hawaiian Electric Company, Inc. filed its notice of intent to file a 2017 general rate case application by December 30, 2016.

HEI

Investment Highlights

- Attractive **dividend yield** of 4.1%[1]
- **Hawaiian Electric Industries (HEI)**
  - Well-positioned to provide long-term value for our customers, community, employees and shareholders
  - Ample liquidity: NEE termination fee delays need for external equity
  - Reaffirmed 2016 core EPS guidance on 2Q16 webcast
- **Hawaiian Electric Company**
  - Industry leader for integrating renewables and distributed generation
  - Fully decoupled with significant rate case activity 2016-2018
  - Focused on expanding customer options and lowering customer bills
  - Significant capex opportunities at > 2x depreciation
- **American Savings Bank**
  - Meeting mid-single digit loan growth targets in strong banking market
  - Produces free cash flow supporting HEI obligations while maintaining strong capital levels

[1] As of September 20, 2016

Appendix

Forward-Looking Statements

This presentation made by Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (Hawaiian Electric) and their subsidiaries contain "forward-looking statements," which include statements that are predictive in nature, depend upon or refer to future events or conditions and usually include words such as "will," "expects," "anticipates," "intends," "plans," "believes," "predicts," "estimates" or similar expressions. In addition, any statements concerning future financial performance, ongoing business strategies or prospects or possible future actions are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and the accuracy of assumptions concerning HEI and its subsidiaries (collectively, the Company), the performance of the industries in which they do business and economic and market factors, among other things. These forward-looking statements are not guarantees of future performance.

Risks, uncertainties and other important factors that could cause actual results to differ materially from those described in forward-looking statements and from historical results include, but are not limited to, the following:

- international, national and local economic conditions, including the state of the Hawaii tourism, defense and construction industries, the strength or weakness of the Hawaii and continental U.S. real estate markets (including the fair value and/or the actual performance of collateral underlying loans held by ASB, which could result in higher loan loss provisions and write-offs), decisions concerning the extent of the presence of the federal government and military in Hawaii, the implications and potential impacts of U.S. and foreign capital and credit market conditions and federal, state and international responses to those conditions, and the potential impacts of global developments (including global economic conditions and uncertainties, the effects of the United Kingdom's referendum to withdraw from the European Union, unrest, the conflict in Syria, terrorist acts by ISIS or others, potential conflict or crisis with North Korea and potential pandemics);
- the effects of future actions or inaction of the U.S. government or related agencies, including those related to the U.S. debt ceiling and monetary policy;
- weather and natural disasters (e.g., hurricanes, earthquakes, tsunamis, lightning strikes, lava flows and the potential effects of climate change, such as more severe storms and rising sea levels), including their impact on the Company's and Utilities' operations and the economy;
- the timing and extent of changes in interest rates and the shape of the yield curve;
- the ability of the Company and the Utilities to access the credit and capital markets (e.g., to obtain commercial paper and other short-term and long-term debt financing, including lines of credit, and, in the case of HEI, to issue common stock) under volatile and challenging market conditions, and the cost of such financings, if available;
- the risks inherent in changes in the value of the Company's pension and other retirement plan assets and ASB's securities available for sale;
- changes in laws, regulations, market conditions and other factors that result in changes in assumptions used to calculate retirement benefits costs and funding requirements;

HEI

Forward-Looking Statements (continued)

- the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) and of the rules and regulations that the Dodd-Frank Act requires to be promulgated;
- increasing competition in the banking industry (e.g., increased price competition for deposits, or an outflow of deposits to alternative investments, which may have an adverse impact on ASB’s cost of funds);
- the impacts of the termination of the Merger with NextEra Energy, Inc. (NEE) and the resulting loss of NEE’s resources, expertise and support (e.g., financial and technological), including potentially higher costs and longer lead times to increase levels of renewable energy and to complete projects like Enterprise Resource Planning/Enterprise Asset Management (ERP/ERM) and smart grids, and a higher cost of capital;
- the potential delay by the Public Utilities Commission of the State of Hawaii (PUC) in considering (and potential disapproval of actual or proposed) renewable energy proposals and related costs; reliance by the Utilities on outside parties such as the state, independent power producers (IPPs) and developers; and uncertainties surrounding technologies, solar power, wind power, proposed undersea cables, biofuels, environmental assessments required to meet renewable portfolio standards (RPS) goals and the impacts of implementation of the renewable energy proposals on future costs of electricity;
- the ability of the Utilities to develop, implement and recover the costs of implementing the Utilities’ action plans and business model changes proposed and being developed in response to the four orders that the PUC issued in April 2014, in which the PUC: directed the Utilities to develop, among other things, Power Supply Improvement Plans, a Demand Response Portfolio Plan and a Distributed Generation Interconnection Plan; described the PUC’s inclinations on the future of Hawaii’s electric utilities and the vision, business strategies and regulatory policy changes required to align the Utilities’ business model with customer interests and the state’s public policy goals; and emphasized the need to “leap ahead” of other states in creating a 21st century generation system and modern transmission and distribution grids;
- capacity and supply constraints or difficulties, especially if generating units (utility-owned or IPP-owned) fail or measures such as demand-side management (DSM), distributed generation (DG), combined heat and power or other firm capacity supply-side resources fall short of achieving their forecasted benefits or are otherwise insufficient to reduce or meet peak demand;
- fuel oil price changes, delivery of adequate fuel by suppliers and the continued availability to the electric utilities of their energy cost adjustment clauses (ECACs);
- the continued availability to the electric utilities or modifications of other cost recovery mechanisms, including the purchased power adjustment clauses (PPACs), rate adjustment mechanisms (RAMs) and pension and postretirement benefits other than pensions (OPEB) tracking mechanisms, and the continued decoupling of revenues from sales to mitigate the effects of declining kilowatthour sales;
- the impact of fuel price volatility on customer satisfaction and political and regulatory support for the Utilities;
- the risks associated with increasing reliance on renewable energy, including the availability and cost of non-fossil fuel supplies for renewable energy generation and the operational impacts of adding intermittent sources of renewable energy to the electric grid;
- the growing risk that energy production from renewable generating resources may be curtailed and the interconnection of additional resources will be constrained as more generating resources are added to the Utilities' electric systems and as customers reduce their energy usage;

Forward-Looking Statements (continued)

- the ability of IPPs to deliver the firm capacity anticipated in their power purchase agreements (PPAs);
- the potential that, as IPP contracts near the end of their terms, there may be less economic incentive for the IPPs to make investments in their units to ensure the availability of their units;
- the ability of the Utilities to negotiate, periodically, favorable agreements for significant resources such as fuel supply contracts and collective bargaining agreements;
- new technological developments that could affect the operations and prospects of the Utilities and ASB or their competitors;
- new technological developments, such as the commercial development of energy storage and microgrids, that could affect the operations of the Utilities;
- cyber security risks and the potential for cyber incidents, including potential incidents at HEI, ASB and the Utilities (including at ASB branches and electric utility plants) and incidents at data processing centers they use, to the extent not prevented by intrusion detection and prevention systems, anti-virus software, firewalls and other general information technology controls;
- federal, state, county and international governmental and regulatory actions, such as existing, new and changes in laws, rules and regulations applicable to HEI, the Utilities and ASB (including changes in taxation, increases in capital requirements, regulatory policy changes, environmental laws and regulations (including resulting compliance costs and risks of fines and penalties and/or liabilities), the regulation of greenhouse gas (GHG) emissions, governmental fees and assessments (such as Federal Deposit Insurance Corporation assessments), and potential carbon “cap and trade” legislation that may fundamentally alter costs to produce electricity and accelerate the move to renewable generation);
- developments in laws, regulations and policies governing protections for historic, archaeological and cultural sites, and plant and animal species and habitats, as well as developments in the implementation and enforcement of such laws, regulations and policies;
- discovery of conditions that may be attributable to historical chemical releases, including any necessary investigation and remediation, and any associated enforcement, litigation or regulatory oversight;
- decisions by the PUC in rate cases and other proceedings (including the risks of delays in the timing of decisions, adverse changes in final decisions from interim decisions and the disallowance of project costs as a result of adverse regulatory audit reports or otherwise);
- decisions by the PUC and by other agencies and courts on land use, environmental and other permitting issues (such as required corrective actions, restrictions and penalties that may arise, such as with respect to environmental conditions or RPS);
- potential enforcement actions by the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), the Federal Deposit Insurance Corporation (FDIC) and/or other governmental authorities (such as consent orders, required corrective actions, restrictions and penalties that may arise, for example, with respect to compliance deficiencies under existing or new banking and consumer protection laws and regulations or with respect to capital adequacy);
- the ability of the Utilities to recover increasing costs and earn a reasonable return on capital investments not covered by RAMs;
- the risks associated with the geographic concentration of HEI’s businesses and ASB’s loans, ASB’s concentration in a single product type (i.e., first mortgages) and ASB’s significant credit relationships (i.e., concentrations of large loans and/or credit lines with certain customers);

HEI

Forward-Looking Statements (continued)

- changes in accounting principles applicable to HEI, the Utilities and ASB, including the adoption of new U.S. accounting standards, the potential discontinuance of regulatory accounting and the effects of potentially required consolidation of variable interest entities (VIEs) or required capital lease accounting for PPAs with IPPs;
- changes by securities rating agencies in their ratings of the securities of HEI and Hawaiian Electric and the results of financing efforts;
- faster than expected loan prepayments that can cause an acceleration of the amortization of premiums on loans and investments and the impairment of mortgage-servicing assets of ASB;
- changes in ASB's loan portfolio credit profile and asset quality which may increase or decrease the required level of provision for loan losses, allowance for loan losses and charge-offs;
- changes in ASB's deposit cost or mix which may have an adverse impact on ASB's cost of funds;
- the final outcome of tax positions taken by HEI, the Utilities and ASB;
- the risks of suffering losses and incurring liabilities that are uninsured (e.g., damages to the Utilities' transmission and distribution system and losses from business interruption) or underinsured (e.g., losses not covered as a result of insurance deductibles or other exclusions or exceeding policy limits); and
- other risks or uncertainties described elsewhere in other reports (e.g., "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K) previously and subsequently filed by HEI and/or Hawaiian Electric with the Securities and Exchange Commission (SEC).

Forward-looking statements speak only as of the date of this presentation or filing in which they are made. Except to the extent required by the federal securities laws, HEI, Hawaiian Electric, ASB and their subsidiaries undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Measures

EXPLANATION OF HEI'S USE OF CERTAIN UNAUDITED NON-GAAP MEASURES

HEI and Hawaiian Electric Company management use certain non-GAAP measures to evaluate the performance of HEI and the utility. Management believes these non-GAAP measures provide useful information and are a better indicator of the companies' core operating activities. Core earnings and other financial measures as presented here may not be comparable to similarly titled measures used by other companies. The accompanying tables provide a reconciliation of reported GAAP[1] earnings to non-GAAP core earnings and the adjusted return on average common equity (ROACE) for HEI.

The reconciling adjustments from GAAP earnings to core earnings is limited to the costs related to the recently terminated merger between HEI and NextEra Energy, Inc. and the cancelled spin-off of ASB Hawaii, Inc. and costs related to the recently terminated liquefied natural gas (LNG) contract which required the Hawaii Public Utilities Commission approval of the merger with NextEra Energy, Inc. less the associated current income tax benefits adjustment. For more information on the transactions, see HEI's Form 8-K filed on July 18, 2016 and HEI's Form 8-K filed on July 19, 2016, respectively. Management does not consider these items to be representative of the company's fundamental core earnings.

RECONCILIATION OF GAAP[1] TO NON-GAAP MEASURES

Hawaiian Electric Industries, Inc. and Subsidiaries (HEI)

Unaudited ($ in millions, except per share amounts)	Three months ended June 30 2016	 2015	Six months ended June 30 2016	 2015
HEI CONSOLIDATED COSTS RELATED TO THE TERMINATED MERGER WITH NEXTERA ENERGY AND CANCELLED SPIN-OFF OF ASB HAWAII				
Pre-tax expenses	$ 2.0	$ 9.0	$ 3.6	$ 13.9
Current income tax benefits	-	(1.8)	-	(2.0)
After-tax expenses	$ 2.0	$ 7.2	$ 3.6	$ 11.9
HEI CONSOLIDATED LNG CONTRACT COSTS[2]				
Pre-tax expenses	$ 1.2	$ -	$ 3.4	$ -
Current income tax benefits	(0.5)	-	(1.3)	-
After-tax expenses	$ 0.7	$ -	$ 2.1	$ -
HEI CONSOLIDATED NET INCOME				
GAAP (as reported)	$ 44.1	$ 35.0	$ 76.5	$ 66.9
Excluding special items (after-tax):				
Costs related to the terminated merger with NextEra Energy and cancelled spin-off of ASB Hawaii	2.0	7.2	3.6	11.9
Costs related to the terminated LNG contract[2]	0.7	-	2.1	-
Non-GAAP (core) net income	$ 46.9	$ 42.2	$ 82.1	$ 78.8
HEI CONSOLIDATED DILUTED EARNINGS PER COMMON SHARE				
GAAP (as reported)	$ 0.41	$ 0.33	$ 0.71	$ 0.63
Excluding special items (after-tax):				
Costs related to the terminated merger with NextEra Energy and cancelled spin-off of ASB Hawaii	0.02	0.07	0.03	0.11
Costs related to the terminated LNG contract[2]	0.01	-	0.02	-
Non-GAAP (core) diluted earnings per common share	$ 0.43	$ 0.39	$ 0.76	$ 0.75

	Twelve months ended June 30 2016	 2015
HEI CONSOLIDATED RETURN ON AVERAGE COMMON EQUITY (ROACE) (simple average)		
Based on GAAP	8.8%	8.1%
Based on non-GAAP (core)[3]	9.3%	9.0%

Note: Columns may not foot due to rounding

[1] Accounting principles generally accepted in the United States of America

[2] The LNG contract was terminated as it was conditioned on the merger with NextEra Energy closing

[3] Calculated as core net income divided by average GAAP common equity

HEI